

FEDERATED INTERNATIONAL FUNDS PLC

c/o BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1 D01 E4X0
Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser, legal adviser and/ or other professional adviser, as appropriate.

If you have sold or transferred any of your Shares in Federated High Income Advantage Fund, a sub-fund of Federated International Funds plc (the “Company”), an investment company with variable capital incorporated in Ireland and operating as an umbrella fund with segregated liability between sub-funds, please pass this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 23 December 2019 (the “Prospectus”).

A copy of the Prospectus is available upon request during normal business hours from the Administrator, as well as on the website at fiml.federatedinvestors.com; and from the German information agent, Hermes Fund Managers Ireland Limited (the “German Information Agent”) on each bank business day during normal business hours at 6-10 Friedensstraße, 4th Floor, 60311, Frankfurt am Main, Germany.

In accordance with the current policy of the Central Bank, this document has not been reviewed by the Central Bank.

28 May 2020

Dear Shareholder,

RE: Notification of Compulsory Redemption of Shares of Federated High Income Advantage Fund (the “Fund”)

The purpose of this letter is to notify you of a decision taken by the board of directors of the Company (the “**Board**”) to compulsorily redeem all of the Shares in issue in the Fund and subsequently to close the Fund.

This decision has been taken in the light of the limited asset size of the Fund. As a result, the Board has determined that it is no longer economic or in the interests of Shareholders as a whole to continue the Fund and, therefore, in accordance with the provisions of the Constitution, has decided that it would be in the best interests of Shareholders in the Fund to redeem all remaining Shares of the Fund, to close the Fund and seek to have the Fund's approval withdrawn by the Central Bank.

It is intended to close the Fund to (i) new investors on **2 June 2020** and (ii) new subscriptions from Shareholders on **2 June 2020**. It is also intended to compulsorily redeem all Shares in the Fund on **19 June 2020**.

Shareholders in the Fund may redeem their Shares prior to the compulsory redemption taking place by submitting a redemption request in accordance with the provisions of the Prospectus prior to **19 June 2020**. You should do so by contacting your Financial Intermediary if you purchased the Shares through a Financial Intermediary, the Administrator directly if you purchased the Shares directly or the German Information Agent (Hermes Fund Managers Ireland Limited, 6-10 Friedensstraße, 4th Floor, 60311, Frankfurt am Main, Germany). Where you have purchased your Shares through a Financial Intermediary you should submit your redemption request to the Financial Intermediary by such time as agreed with the Financial Intermediary so that the Financial Intermediary can send it to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

If you redeem your Shares, redemption proceeds will be paid in the relevant currency by wire pursuant to instructions you provided on your account application. Proceeds for redemption requests received and accepted by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day will be wired the same Dealing Day, at the net asset value calculated in accordance with the Prospectus. Redemption proceeds will not be subject to a redemption fee, save for any taxes charged by the Fund.

In the event that not all of the Shareholders redeem their Shares and there are Shares in issue in the Fund after **19 June 2020**, any remaining Shares in the Fund will be compulsorily redeemed by the Company on that date at the applicable net asset value per Share calculated in accordance with the provisions of the Prospectus and Article 13 of the Constitution. Proceeds of the redemption will be wired the same Dealing Day pursuant to instructions you provided on your account application. Redemption proceeds will not be subject to a redemption fee, save for any taxes charged by the Fund.

This closure does not affect any of the other sub-funds of the Company that are available in the Shareholder's jurisdiction.

Note to German Investors

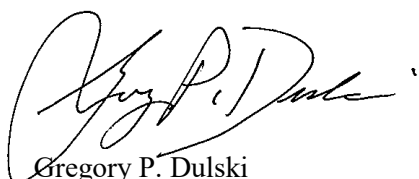
A copy of the Prospectus, the key investor information document for each Series, the Constitution, the material contracts referred to in the section entitled "Material Contracts" in the Prospectus, and the annual and semi-annual reports may be obtained free of charge in paper form and are available for inspection on each bank business day in Frankfurt am Main, Germany, during normal business hours at the office of the German Information Agent (6-10 Friedensstraße, 4th Floor, 60311, Frankfurt am Main, Germany).

Conclusion

The Board considers that the proposal to redeem all remaining Shares of the Fund is in the best interests of the Shareholders of the Fund as a whole.

Should you have any questions relating to these matters, you should contact us at the above address or, alternatively, you should contact your investment consultant, tax adviser, legal adviser and/ or other professional adviser, as appropriate.

Yours sincerely,



Gregory P. Dulski
For and on behalf of
Federated International Funds plc